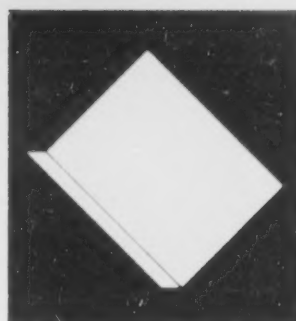
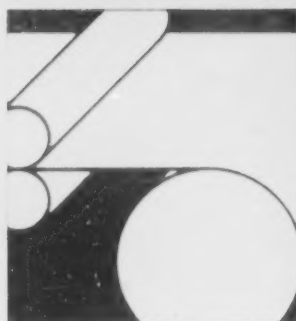
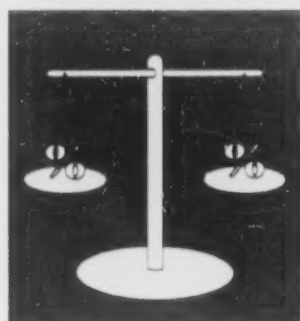
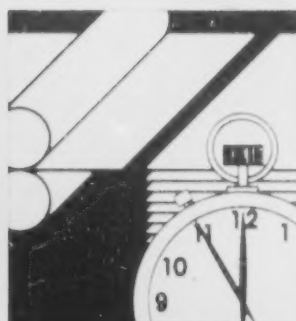
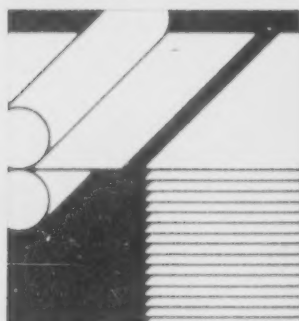
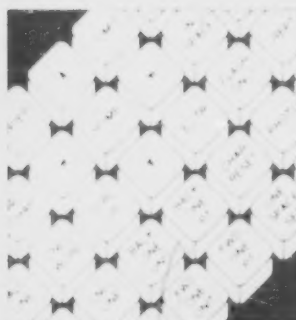
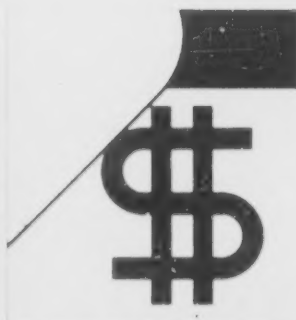
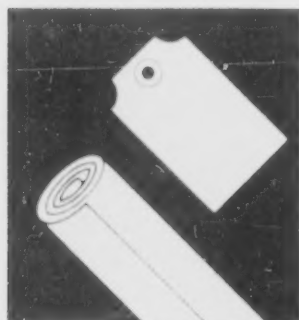




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1987 Financial Ratio Study



Volume IV

All Printers By Geographic Region



Volume IV: All Printers By Geographic Region

An Annual Financial Survey Conducted By:
Printing Industries of America, Inc.
PIA Member Programs Services
1730 North Lynn Street
Arlington, VA 22209

Edited and Prepared by:

H. R. Margolis
Certified Public Accountants
New York and Philadelphia (Bala Cynwyd)

Computed by:

RGS Enterprises, Inc.
1 Carlisle Drive
Arnold, MD 21012

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PRINTING INDUSTRIES OF AMERICA, INC.

1730 North Lynn Street, Arlington, VA 22209 (703) 841-4805

1987 is the 64th year in which Printing Industries of America, Inc. has collected and published detailed financial ratio information for members of the graphic arts community. The data presented each year provide a detailed and comprehensive picture of the financial status of the major segments of the graphic arts industries in the U.S. and Canada. It allows individual firms to compare their annual performance with that of many other similar firms, including those which earn well above-average profits. Ratio results are published annually. They are summarized as follows:

- Management Guide to the PIA Ratios
- All Printers by Sales Volume
- All Printers by Product Specialty
- All Printers by Geographic Area
- Sheetfed Printers by Size and Geographic Area
- Web Offset Printers — Heatset
- Web Offset Printers — Non-Heatset
- Combination Offset — Sheetfed/Web
- Book Manufacturers' Ratios
- Large Printers' Ratios
- Typographers' Ratios
- Preparatory Specialists' Ratios
- Binders' Ratios
- Quick Printers

For a more complete composite picture of your company's performance relative to the industry as a whole, several books could be used in your analysis, such as one of the overview volumes, e.g., *All Printers by Sales Volume*, and one that addresses your particular business segment or production process, e.g., *Book Manufacturers or Web Offset — Heatset*, respectively. Alternatively, such analysis is facilitated by participating in the Ratio Study each year and ordering an individual company computer printout which compares a participant's ratios to those of companies which are similar in size and sales volume, produce the same products, and use the same manufacturing process.

H. R. MARGOLIS COMPANY

CERTIFIED PUBLIC ACCOUNTANTS

Offices:
PHILADELPHIA
NEW YORK

Dear Member of the Graphic Arts Community:

H. R. Margolis Company is pleased to have once again participated with PIA and the graphic arts community in compiling these financial ratios. In all, 933 graphic arts firms of various types took part in the 1987 study. This particular volume is the result of financial information contributed by 826 printers across the United States and Canada.

To help readers compare their own financial statements to those of other firms, the data is presented here by geographic region - for example New England and Up-State New York, Metropolitan New York and New Jersey, etc. Readers can compare their firm's operations with other firms in the same geographic region in five areas: Operations based on Value Added and its Supporting Schedules; Operations based on Sales and its Supporting Schedules, Balance Sheet Ratios, Significant Facts, and Return on Investment.

The importance of sharing this type of information among members of the graphic arts community cannot be overemphasized. Such a comparative analysis enhances the health of both individual firms and the graphic arts industry as a whole. Consequently, we urge that all firms put these ratios to use in making effective and profitable financial decisions.

H. R. MARGOLIS COMPANY

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REGIONAL GEOGRAPHIC BREAKDOWN

New England and Upstate New York
Upstate New York, Connecticut, Rhode Island, Massachusetts, Vermont, New Hampshire, and Maine

Metropolitan New York and New Jersey

Eastern Pennsylvania, Maryland and the District of Columbia

Southeast Atlantic
Virginia, West Virginia, Eastern Tennessee, North Carolina, South Carolina, Georgia and Florida

East North Central
Ohio, Michigan and Western Pennsylvania

South Central
Southern Indiana, Kentucky, Missouri, Southern Illinois, Arkansas, Western Tennessee.

Alabama, Mississippi and Louisiana

Chicago Area
Northern Illinois, Northern Indiana, and Eastern Michigan

West North Central
Iowa, Nebraska, North Dakota, South Dakota, Minnesota, Wisconsin

Plains and Mountain States
Texas, Oklahoma, New Mexico, Northern Arizona, Northwestern Nevada, Wyoming, Western Idaho, Montana, Kansas, Utah, and Colorado

Pacific Southwest
Southwestern Nevada, Southern Arizona, and Southern California

Pacific Northwest
Northern California, Northeastern Nevada, Oregon,

Eastern Idaho, Washington, Alaska and Hawaii

Canada

VALUE ADDED -- WHAT IT MEANS TO YOU

VALUE ADDED DEFINED

Value added is a technical term for sales of a company's own manufacture. It is calculated as sales less material costs and outside services.

Sales		\$100.00
Less: Materials		
Paper	\$ 23.00	
Other chargeable materials	5.00	
Outside services	8.00	36.00
		<u> </u>
Value Added		<u>\$ 64.00</u>

Material costs include paper and other chargeable materials such as ink, film, plates etc., but not general supplies or the repair and maintenance of equipment. Outside services are purchases of job-related services - composition, offset preparation, printing, bindery, etc.

Value added financial management is based on a fundamental principle of accounting: Profit is achieved from sales of a company's own manufacture. Time and time again, when printing companies show high sales but low profits, the root of the problem is in the failure to pay attention to the relationship between value added and profit performance.

VALUE ADDED AND PROFITS

Since value added is sales less material costs, it becomes a critical factor in paying your remaining expenses - expenses such as factory labor, other factory expenses, administrative expenses, selling expenses, and interest.

What is left is profit.

All sales do not contribute equally to fixed costs and profits. There are "good sales" and "better sales." Good sales are sales that require more than an average amount of materials and outside services. As a result, they have less value added with which to cover fixed costs and to produce a profit. They are called "good sales" simply because there are no "bad sales" in the printing industry.

Better sales require fewer materials and more inside sales - sales of your company's own manufacture. This type of sale generously covers overhead and pays more dollars into profits. Printing firms that follow value added financial management procedures do all work inside unless they cannot avoid sending it out.

A VALUE ADDED STATEMENT OF OPERATIONS

In keeping with the value added concept, operating statements are more meaningful when prepared on the basis of inside sales. In this type of statement presentation, management starts its financial analysis with value added instead of the sales column. This eliminates the distortion introduced by material costs. For example, in comparing percentages based on sales of a short-run, sheet-fed company and a web offset firm, we could be faced with a significant difference in ratios because of differences in material costs. Although it would appear that the web offset operation had a lower factory labor cost because a substantial amount of its sales were materials, this might, in fact, not be the case at all. Instead the factory labor cost could be more or less than its counterpart sheet-fed operation as it relates to the value added produced by this labor.

	COMPANY S SHEET-FED		COMPANY W WEB-FED	
		% OF SALES		% OF SALES
SALES	\$1,000,000	100.00%	\$1,000,000	100.00%
MATERIALS				
Paper	197,300	19.73	387,900	38.79
Other chargeable materials	42,800	4.28	35,000	3.50
Outside services	87,900	8.79	30,000	3.00
	<u>328,000</u>	<u>32.80</u>	<u>452,900</u>	<u>45.29</u>
		% OF VALUE ADDED		% OF VALUE ADDED
VALUE ADDED	<u>672,000</u>	<u>100.00%</u>	<u>547,100</u>	<u>100.00%</u>
FACTORY PAYROLL	241,800	35.98	177,500	32.44
FACTORY EXPENSES	<u>121,800</u>	<u>18.13</u>	<u>101,300</u>	<u>18.52</u>
	<u>363,600</u>	<u>54.11</u>	<u>278,800</u>	<u>50.96</u>
GROSS PROFIT	308,400	45.89	268,300	49.04
SELLING AND ADMINISTRATIVE EXPENSES	<u>187,500</u>	<u>27.90</u>	<u>141,700</u>	<u>25.90</u>
INCOME BEFORE INTEREST EXPENSE	120,900	17.99	126,600	23.14
Interest expense	<u>18,300</u>	<u>2.72</u>	<u>7,900</u>	<u>1.44</u>
OPERATING INCOME	102,600	15.27	118,700	21.70
Other income	<u>10,200</u>	<u>1.52</u>	<u>16,200</u>	<u>2.96</u>
INCOME BEFORE INCOME TAXES	<u>\$ 112,800</u>	<u>16.79%</u>	<u>\$ 134,900</u>	<u>24.66%</u>

The point is that every company's product mix is different, and by using statements of operations based on value added, this product mix difference is eliminated. Consequently, value added is a better statement with which to evaluate your operations.

ALL PRINTERS BY GEOGRAPHIC REGION

REPORT ON OPERATIONS - VALUE ADDED = 100%

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
SALES OR VALUE OF PRODUCT PRODUCED	X	X	X
LESS: PAPER, OTHER CHARGEABLE MATERIALS AND OUTSIDE SERVICES	<u>X</u>	<u>X</u>	<u>X</u>
VALUE ADDED BY MANUFACTURE	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
FACTORY PAYROLL	40.91	41.73	45.02
FACTORY EXPENSES	<u>21.37</u>	<u>22.09</u>	<u>21.47</u>
TOTAL FACTORY COST OF PRODUCT	<u>62.28</u>	<u>63.82</u>	<u>66.49</u>
GROSS PROFIT	<u>37.72</u>	<u>36.18</u>	<u>33.51</u>
ADMINISTRATIVE AND SELLING EXPENSES			
Administrative expenses	16.45	20.04	13.62
Selling expenses	<u>12.93</u>	<u>10.46</u>	<u>12.05</u>
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	<u>29.38</u>	<u>30.50</u>	<u>25.67</u>
INCOME BEFORE INTEREST EXPENSE	8.34	5.68	7.84
Interest expense	<u>2.82</u>	<u>2.98</u>	<u>2.93</u>
OPERATING INCOME	5.52	2.70	4.91
Other income (expense)	<u>0.48</u>	<u>(0.90)</u>	<u>0.83</u>
INCOME BEFORE INCOME TAXES	<u>6.00</u>	<u>1.80</u>	<u>5.74</u>

<u>SOUTHEAST ATLANTIC</u>	<u>EAST NORTH CENTRAL</u>	<u>SOUTH CENTRAL</u>	<u>CHICAGO AREA</u>	<u>WEST NORTH CENTRAL</u>	<u>PLAINS AND MOUNTAIN STATES</u>	<u>PACIFIC SOUTHWEST</u>	<u>PACIFIC NORTHWEST</u>	<u>CANADA</u>
X	X	X	X	X	X	X	X	X
X	X	X	X	X	X	X	X	X
100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
41.71 22.28	42.99 19.30	42.52 21.26	40.80 21.32	41.80 20.89	40.93 23.38	40.08 21.72	41.02 21.14	43.82 18.43
63.99	62.29	63.78	62.12	62.69	64.31	61.80	62.16	62.25
36.01	37.71	36.22	37.88	37.31	35.69	38.20	37.84	37.75
15.91 13.20	15.33 13.63	15.51 13.99	14.06 15.10	16.96 12.76	17.05 14.49	17.13 15.32	18.07 12.81	13.05 13.40
29.11	28.96	29.50	29.16	29.72	31.54	32.45	30.88	26.45
6.90	8.75	6.72	8.72	7.59	4.15	5.75	6.96	11.30
3.25	3.12	3.06	2.91	3.43	3.29	3.22	3.15	3.27
3.65	5.63	3.66	5.81	4.16	0.86	2.53	3.81	8.03
0.93	0.90	1.65	0.80	1.29	1.88	1.63	0.85	1.79
4.58	6.53	5.31	6.61	5.45	2.74	4.16	4.66	9.82

ALL PRINTERS BY GEOGRAPHIC REGION

SUPPORTING SCHEDULES - VALUE ADDED = 100%

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
FACTORY PAYROLL			
Salaries - executive	3.54%	3.26%	3.31%
Direct wages	27.41	26.26	29.08
General factory salaries and wages	2.57	4.12	3.91
Packing, shipping and delivery wages	1.17	1.11	1.38
Payroll taxes	2.88	2.99	3.36
Employee benefits	3.34	3.99	3.98
TOTAL FACTORY PAYROLL	40.91	41.73	45.02
FACTORY EXPENSES			
Fixed Expenses			
Depreciation - real estate	0.39	0.21	0.34
Depreciation - other	6.06	7.46	5.49
Taxes - real estate	0.28	0.13	0.31
Taxes - other	0.21	0.08	0.12
Insurance	1.31	1.28	0.99
Building rent	2.71	3.63	2.15
Utilities - heat, light, etc.	1.90	2.43	2.07
Equipment rental	0.93	0.03	1.12
Total Fixed Expenses	13.79	15.25	12.59
Other Expenses			
Factory supplies and expense	2.90	2.81	3.79
Packing, shipping and delivery expense	1.66	1.86	1.76
Repairs and maintenance	2.16	1.67	2.17
Other factory expenses	0.86	0.50	1.16
Total Other Expenses	7.58	6.84	8.88
TOTAL FACTORY EXPENSES	21.37	22.09	21.47
ADMINISTRATIVE EXPENSES			
Salaries - executive	5.62	7.96	3.56
Salaries - office	4.09	4.17	3.50
Payroll taxes	0.74	0.59	0.54
Employee benefits	0.89	1.22	0.93
Bad debts	0.36	0.20	0.47
Office supplies and expenses	0.80	0.70	0.65
Professional fees	0.98	1.45	0.98
Taxes - business	0.13	0.32	0.14
Telephone	0.85	0.82	0.81
Other administrative expenses	1.99	2.61	2.04
TOTAL ADMINISTRATIVE EXPENSES	16.45	20.04	13.62
SELLING EXPENSES			
Salaries - executive	1.53	1.67	2.02
Salaries and commissions - salesmen	5.99	4.13	4.88
Salaries - sales office clerical	1.08	0.50	1.11
Payroll taxes	0.57	0.37	0.51
Employee benefits	0.59	0.46	0.52
Advertising	0.51	1.07	0.52
Travel and entertainment	1.35	1.01	1.26
Other selling expenses	1.31	1.25	1.23
TOTAL SELLING EXPENSES	12.93	10.46	12.05

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
3.15%	2.87%	3.28%	2.34%	3.01%	3.58%	2.85%	2.06%	2.67%
28.78	28.31	27.11	26.17	28.79	28.30	27.96	29.00	31.45
2.75	3.26	3.55	3.44	2.31	2.35	2.03	2.05	3.76
1.43	0.91	1.40	1.58	1.20	1.55	1.52	0.98	1.23
2.91	3.35	3.00	3.17	3.12	2.72	2.79	3.25	1.11
2.69	4.29	4.18	4.10	3.37	2.43	2.93	3.68	3.60
41.71	42.99	42.52	40.80	41.80	40.93	40.08	41.02	43.82
0.35	0.36	0.43	0.42	0.43	0.25	0.19	0.39	0.39
6.55	5.56	5.72	5.47	5.33	6.30	5.84	5.29	5.31
0.29	0.29	0.26	0.58	0.39	0.31	0.15	0.25	0.55
0.49	0.53	0.45	0.09	0.16	0.47	0.45	0.31	0.11
1.01	0.78	0.92	0.94	1.03	1.26	1.48	0.93	0.41
2.17	1.48	2.00	1.94	1.88	3.13	3.49	3.78	1.71
2.09	1.96	2.04	2.30	1.93	1.92	1.73	1.16	1.47
1.13	0.87	1.29	0.66	1.13	2.17	0.97	1.94	0.22
14.08	11.83	13.11	12.40	12.28	15.81	14.30	14.05	10.17
3.24	3.68	3.27	3.08	3.23	2.56	2.99	2.31	2.63
1.40	0.95	1.82	2.14	2.09	1.56	1.39	1.46	1.80
2.48	2.02	2.06	2.61	2.34	2.49	2.28	2.21	2.51
1.08	0.82	1.00	1.09	0.95	0.96	0.76	1.11	1.32
8.20	7.47	8.15	8.92	8.61	7.57	7.42	7.09	8.26
22.28	19.30	21.26	21.32	20.89	23.38	21.72	21.14	18.43
4.09	4.66	4.46	3.99	5.57	5.68	4.81	5.13	3.00
4.55	3.10	3.58	3.36	3.77	4.22	4.28	4.40	3.43
0.60	0.67	0.64	0.50	0.68	0.73	0.62	0.71	0.19
0.84	1.08	1.23	0.83	1.13	0.80	0.72	0.93	0.42
0.74	0.62	0.53	0.43	0.77	0.86	1.06	0.99	1.02
0.69	0.65	0.68	0.65	0.69	0.77	0.82	0.91	0.83
0.94	0.93	0.90	1.04	0.91	0.87	1.22	0.99	0.90
0.24	0.57	0.22	0.24	0.14	0.28	0.18	0.50	0.29
0.81	0.74	0.74	0.69	0.60	0.64	0.81	0.73	0.59
2.41	2.31	2.53	2.33	2.70	2.20	2.61	2.78	2.38
15.91	15.33	15.51	14.06	16.96	17.05	17.13	18.07	13.05
1.60	2.28	1.98	2.30	1.91	2.23	1.78	1.79	1.44
6.40	6.15	6.72	6.58	5.86	7.11	7.40	6.53	6.46
1.30	1.11	1.09	1.27	1.16	1.02	1.21	1.10	1.21
0.57	0.63	0.61	0.63	0.58	0.54	0.58	0.60	0.17
0.53	0.66	0.65	0.63	0.58	0.44	0.53	0.51	0.50
0.70	0.61	0.67	0.65	0.55	0.69	0.82	0.85	0.88
0.94	1.23	1.39	1.38	1.20	1.20	1.16	0.90	1.41
1.16	0.96	0.88	1.66	0.92	1.26	1.84	0.53	1.33
13.20	13.63	13.99	15.10	12.76	14.49	15.32	12.81	13.40

ALL PRINTERS BY GEOGRAPHIC REGION

REPORT ON OPERATIONS - SALES = 100%

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
SALES OR VALUE OF PRODUCT PRODUCED	100.00%	100.00%	100.00%
FACTORY COST OF PRODUCT			
MATERIALS			
Paper	22.93	17.11	21.88
Other chargeable materials	4.78	7.17	5.09
Outside services	7.16	8.74	10.14
TOTAL MATERIALS	34.87	33.02	37.11
FACTORY PAYROLL	26.67	28.02	28.24
FACTORY EXPENSES	13.90	14.68	13.30
TOTAL FACTORY COST OF PRODUCT	75.44	75.72	78.65
GROSS PROFIT	24.56	24.28	21.35
ADMINISTRATIVE AND SELLING EXPENSES			
Administrative expenses	10.79	13.37	8.49
Selling expenses	8.41	6.87	7.65
TOTAL ADMINISTRATIVE AND SELLING EXPENSES	19.20	20.24	16.14
INCOME BEFORE INTEREST EXPENSE	5.36	4.04	5.21
Interest expense	1.82	1.95	1.83
OPERATING INCOME	3.54	2.09	3.38
Other income (expense)	0.35	(0.66)	0.50
INCOME BEFORE INCOME TAXES	3.89	1.43	3.88

SUPPORTING SCHEDULES - SALES = 100%

OTHER CHARGEABLE MATERIALS			
Ink	1.39%	1.78%	1.34%
Film	0.91	1.03	1.08
Plates	0.99	0.93	1.21
Other chargeable materials	1.49	3.43	1.46
TOTAL OTHER CHARGEABLE MATERIALS	4.78	7.17	5.09
OUTSIDE SERVICES			
Composition	0.64	0.86	0.75
Offset preparation	1.03	0.57	1.15
Printing	1.25	0.80	2.32
Binding	2.68	2.64	3.63
Other outside services	1.56	3.87	2.29
TOTAL OUTSIDE SERVICES	7.16	8.74	10.14

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>	<u>100.00%</u>
23.84	24.54	23.89	24.23	26.75	21.96	21.61	20.49	26.84
5.05	5.03	5.54	5.10	5.55	5.02	4.56	5.07	5.21
6.98	7.38	9.01	9.87	7.50	9.17	11.24	9.46	8.54
<u>35.87</u>	<u>36.95</u>	<u>38.44</u>	<u>39.20</u>	<u>39.80</u>	<u>36.15</u>	<u>37.41</u>	<u>35.02</u>	<u>40.59</u>
26.69	27.01	26.18	24.79	24.97	26.14	25.10	26.69	25.84
<u>14.37</u>	<u>12.10</u>	<u>13.00</u>	<u>12.91</u>	<u>12.45</u>	<u>15.00</u>	<u>13.60</u>	<u>13.68</u>	<u>10.82</u>
<u>76.93</u>	<u>76.06</u>	<u>77.62</u>	<u>76.90</u>	<u>77.22</u>	<u>77.29</u>	<u>76.11</u>	<u>75.39</u>	<u>77.25</u>
<u>23.07</u>	<u>23.94</u>	<u>22.38</u>	<u>23.10</u>	<u>22.78</u>	<u>22.71</u>	<u>23.89</u>	<u>24.61</u>	<u>22.75</u>
10.30	9.72	9.62	8.73	10.38	11.02	10.74	11.73	7.89
<u>8.37</u>	<u>8.70</u>	<u>8.68</u>	<u>9.12</u>	<u>7.82</u>	<u>9.27</u>	<u>9.52</u>	<u>8.39</u>	<u>8.08</u>
<u>18.67</u>	<u>18.42</u>	<u>18.30</u>	<u>17.85</u>	<u>18.20</u>	<u>20.29</u>	<u>20.26</u>	<u>20.12</u>	<u>15.97</u>
4.40	5.52	4.08	5.25	4.58	2.42	3.63	4.49	6.78
<u>2.06</u>	<u>1.93</u>	<u>1.88</u>	<u>1.72</u>	<u>2.02</u>	<u>2.06</u>	<u>2.00</u>	<u>2.05</u>	<u>1.88</u>
2.34	3.59	2.20	3.53	2.56	0.36	1.63	2.44	3.90
<u>0.60</u>	<u>0.57</u>	<u>1.02</u>	<u>0.47</u>	<u>0.80</u>	<u>1.20</u>	<u>1.09</u>	<u>0.53</u>	<u>1.02</u>
<u>2.94</u>	<u>4.16</u>	<u>3.22</u>	<u>4.00</u>	<u>3.36</u>	<u>1.56</u>	<u>2.72</u>	<u>2.97</u>	<u>5.92</u>

1.39%	1.50%	1.79%	1.95%	2.27%	1.51%	1.35%	1.28%	1.96%
1.33	1.05	0.98	0.99	0.94	1.11	1.24	1.24	0.98
1.19	1.19	1.19	0.94	1.02	1.14	0.99	1.23	1.00
<u>1.14</u>	<u>1.29</u>	<u>1.58</u>	<u>1.22</u>	<u>1.32</u>	<u>1.26</u>	<u>0.98</u>	<u>1.32</u>	<u>1.27</u>
<u>5.05</u>	<u>5.03</u>	<u>5.54</u>	<u>5.10</u>	<u>5.55</u>	<u>5.02</u>	<u>4.56</u>	<u>5.07</u>	<u>5.21</u>
0.70	0.29	0.85	0.69	0.91	1.18	0.78	0.56	1.04
1.06	1.71	1.75	1.40	1.35	0.82	1.70	0.73	1.64
1.85	0.83	2.10	1.77	1.99	3.07	3.62	3.75	2.30
1.00	2.21	2.43	3.14	0.99	2.12	2.94	2.81	1.50
<u>2.37</u>	<u>2.34</u>	<u>1.88</u>	<u>2.87</u>	<u>2.26</u>	<u>1.98</u>	<u>2.20</u>	<u>1.61</u>	<u>2.06</u>
<u>6.98</u>	<u>7.38</u>	<u>9.01</u>	<u>9.87</u>	<u>7.50</u>	<u>9.17</u>	<u>11.24</u>	<u>9.46</u>	<u>8.54</u>

ALL PRINTERS BY GEOGRAPHIC REGION

SUPPORTING SCHEDULES - SALES = 100%

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
FACTORY PAYROLL			
Salaries - executive	2.32%	2.04%	2.09%
Direct wages	17.86	17.75	18.14
General factory salaries and wages	1.68	2.79	2.52
Packing, shipping and delivery wages	0.75	0.72	0.86
Payroll taxes	1.87	2.02	2.15
Employee benefits	2.19	2.70	2.48
TOTAL FACTORY PAYROLL	26.67	28.02	28.24
FACTORY EXPENSES			
Fixed Expenses			
Depreciation - real estate	0.26	0.16	0.21
Depreciation - other	3.93	4.95	3.46
Taxes - real estate	0.18	0.09	0.19
Taxes - other	0.14	0.06	0.07
Insurance	0.87	0.83	0.62
Building rent	1.76	2.41	1.35
Utilities - heat, light, etc.	1.24	1.62	1.26
Equipment rental	0.61	0.02	0.62
Total Fixed Expenses	8.99	10.14	7.78
Other Expenses			
Factory supplies and expense	1.89	1.89	2.38
Packing, shipping and delivery expense	1.06	1.24	1.11
Repairs and maintenance	1.40	1.10	1.34
Other factory expenses	0.56	0.31	0.69
Total Other Expenses	4.91	4.54	5.52
TOTAL FACTORY EXPENSES	13.90	14.68	13.30
ADMINISTRATIVE EXPENSES			
Salaries - executive	3.67	5.47	2.24
Salaries - office	2.71	2.73	2.14
Payroll taxes	0.48	0.40	0.33
Employee benefits	0.58	0.83	0.58
Bad debts	0.24	0.14	0.28
Office supplies and expenses	0.53	0.46	0.41
Professional fees	0.63	0.97	0.63
Taxes - business	0.09	0.19	0.09
Telephone	0.56	0.53	0.51
Other administrative expenses	1.30	1.65	1.28
TOTAL ADMINISTRATIVE EXPENSES	10.79	13.37	8.49
SELLING EXPENSES			
Salaries - executive	0.99	1.03	1.28
Salaries and commissions - salesmen	3.90	2.88	3.08
Salaries - sales office clerical	0.70	0.29	0.72
Payroll taxes	0.37	0.25	0.32
Employee benefits	0.39	0.30	0.33
Advertising	0.34	0.64	0.34
Travel and entertainment	0.88	0.65	0.81
Other selling expenses	0.84	0.83	0.77
TOTAL SELLING EXPENSES	8.41	6.87	7.65

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
2.01%	1.81%	2.04%	1.44%	1.80%	2.33%	1.77%	1.34%	1.56%
18.49	17.73	16.75	15.98	17.28	18.04	17.51	18.88	18.70
1.74	2.07	2.13	2.04	1.34	1.49	1.27	1.32	2.16
0.88	0.57	0.88	0.93	0.70	0.98	0.96	0.65	0.69
1.87	2.12	1.84	1.94	1.86	1.74	1.75	2.12	0.67
1.70	2.71	2.54	2.46	1.99	1.56	1.84	2.38	2.06
26.69	27.01	26.18	24.79	24.97	26.14	25.10	26.69	25.84
0.23	0.22	0.28	0.26	0.25	0.17	0.12	0.24	0.22
4.21	3.47	3.49	3.25	3.18	4.01	3.65	3.45	3.10
0.19	0.18	0.16	0.35	0.23	0.20	0.09	0.16	0.32
0.31	0.34	0.27	0.06	0.10	0.30	0.29	0.20	0.06
0.65	0.49	0.58	0.58	0.64	0.81	0.91	0.60	0.25
1.41	0.96	1.24	1.21	1.16	2.06	2.19	2.48	1.06
1.35	1.22	1.25	1.37	1.13	1.21	1.08	0.76	0.83
0.78	0.52	0.77	0.40	0.66	1.41	0.61	1.31	0.14
9.13	7.40	8.04	7.48	7.35	10.17	8.94	9.20	5.98
2.09	2.33	2.01	1.84	1.91	1.63	1.87	1.49	1.53
0.87	0.59	1.08	1.32	1.23	1.00	0.86	0.86	1.06
1.58	1.26	1.26	1.59	1.39	1.57	1.44	1.41	1.45
0.70	0.52	0.61	0.68	0.57	0.63	0.49	0.72	0.80
5.24	4.70	4.96	5.43	5.10	4.83	4.66	4.48	4.84
14.37	12.10	13.00	12.91	12.45	15.00	13.60	13.68	10.82
2.65	2.98	2.79	2.51	3.45	3.73	2.99	3.34	1.85
2.98	1.96	2.22	2.12	2.30	2.72	2.69	2.87	2.07
0.39	0.43	0.40	0.31	0.42	0.47	0.38	0.46	0.12
0.53	0.68	0.75	0.50	0.72	0.52	0.45	0.60	0.25
0.47	0.39	0.33	0.26	0.45	0.53	0.66	0.63	0.60
0.45	0.41	0.42	0.40	0.42	0.50	0.50	0.60	0.51
0.59	0.58	0.56	0.63	0.53	0.56	0.79	0.64	0.55
0.16	0.35	0.14	0.15	0.09	0.18	0.11	0.30	0.18
0.52	0.46	0.46	0.43	0.36	0.41	0.51	0.48	0.35
1.56	1.48	1.55	1.42	1.64	1.40	1.66	1.81	1.41
10.30	9.72	9.62	8.73	10.38	11.02	10.74	11.73	7.89
1.01	1.44	1.22	1.37	1.20	1.42	1.11	1.18	0.87
4.06	3.95	4.17	3.94	3.57	4.57	4.63	4.24	3.89
0.83	0.71	0.68	0.79	0.70	0.66	0.75	0.73	0.73
0.37	0.40	0.38	0.39	0.36	0.35	0.36	0.40	0.10
0.33	0.42	0.40	0.39	0.36	0.28	0.33	0.33	0.30
0.45	0.40	0.43	0.40	0.34	0.45	0.52	0.56	0.55
0.59	0.77	0.87	0.85	0.72	0.75	0.74	0.59	0.85
0.73	0.61	0.53	0.99	0.57	0.79	1.08	0.36	0.79
8.37	8.70	8.68	9.12	7.82	9.27	9.52	8.39	8.08

ALL PRINTERS BY GEOGRAPHIC REGION

BALANCE SHEET

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
ASSETS			
CURRENT ASSETS			
Cash	7.75%	12.05%	7.41%
Receivables	32.05	33.19	31.97
Inventories	10.01	12.18	12.11
Other current assets	5.56	4.31	3.39
TOTAL CURRENT ASSETS	55.37	61.73	54.88
FIXED ASSETS			
Real estate	9.91	6.01	10.09
Less: Accumulated depreciation	2.76	1.84	3.38
	7.15	4.17	6.71
Machinery and equipment	70.07	79.56	63.88
Less: Accumulated depreciation	40.20	52.99	32.71
	29.87	26.57	31.17
Other fixed assets	7.54	7.85	9.21
Less: Accumulated depreciation	4.21	3.88	4.50
	3.33	3.97	4.71
NET FIXED ASSETS	40.35	34.71	42.59
OTHER ASSETS	4.28	3.56	2.53
TOTAL ASSETS	100.00	100.00	100.00
LIABILITIES AND EQUITY			
CURRENT LIABILITIES			
Notes payable	9.03	12.27	10.67
Accounts payable	13.51	16.99	14.17
Other current liabilities	7.23	8.87	7.79
TOTAL CURRENT LIABILITIES	29.77	38.13	32.63
LONG-TERM LIABILITIES	30.18	29.69	27.43
TOTAL LIABILITIES	59.95	67.82	60.06
SHAREHOLDERS' AND PROPRIETORS' EQUITY	40.05	32.18	39.94
TOTAL LIABILITIES AND EQUITY	100.00	100.00	100.00

BALANCE SHEET RATIOS

CURRENT RATIO	1.86	1.62	1.68
QUICK RATIO	1.52	1.30	1.31
TOTAL LIABILITIES TO EQUITY	1.50	2.11	1.50
LONG-TERM LIABILITIES TO EQUITY	0.75	0.92	0.69
ACCUMULATED DEPRECIATION - MACHINERY AND EQUIPMENT TO TOTAL MACHINERY AND EQUIPMENT	0.57	0.67	0.51

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
7.20%	6.34%	7.00%	5.16%	6.32%	7.99%	8.02%	7.12%	1.10%
30.53	32.57	31.85	33.99	29.11	33.69	34.91	31.89	34.33
11.73	11.41	12.18	12.92	15.28	10.84	7.97	11.38	12.73
2.45	3.32	3.76	2.17	3.74	3.93	5.04	5.01	3.52
51.91	53.64	54.79	54.24	54.45	56.45	55.94	55.40	51.68
10.72	13.54	12.95	9.08	10.20	7.76	3.01	7.57	12.01
2.95	4.60	4.33	3.26	3.67	2.79	1.15	1.36	3.06
7.77	8.94	8.62	5.82	6.53	4.97	1.86	6.21	8.95
72.76	66.39	66.97	67.75	66.94	72.98	72.52	73.27	66.30
39.65	37.68	38.34	36.23	36.45	42.24	39.53	43.51	32.61
33.11	28.71	28.63	31.52	30.49	30.74	32.99	29.76	33.69
8.80	6.94	7.76	7.98	7.74	9.60	11.94	9.01	5.49
5.03	3.43	4.63	4.47	4.27	5.65	6.50	5.10	2.83
3.77	3.51	3.13	3.51	3.47	3.95	5.44	3.91	2.66
44.65	41.16	40.38	40.85	40.49	39.66	40.29	39.88	45.30
3.44	5.20	4.83	4.91	5.06	3.89	3.77	4.72	3.02
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00
9.17	8.73	10.28	9.16	8.09	12.29	9.84	9.77	8.20
12.07	14.53	15.15	14.21	13.67	12.24	13.57	13.87	18.85
7.71	9.73	8.08	9.19	10.62	5.69	8.28	8.68	8.45
28.95	32.99	33.51	32.56	32.38	30.22	31.69	32.32	35.50
34.88	30.50	29.05	33.20	32.95	30.33	29.48	29.05	22.79
63.83	63.49	62.56	65.76	65.33	60.55	61.17	61.37	58.29
36.17	36.51	37.44	34.24	34.67	39.45	38.83	38.63	41.71
100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00	100.00

1.79	1.63	1.64	1.67	1.68	1.87	1.77	1.71	1.46
1.39	1.28	1.27	1.27	1.21	1.51	1.51	1.36	1.10
1.76	1.74	1.67	1.92	1.88	1.53	1.58	1.59	1.40
0.96	0.84	0.78	0.97	0.95	0.77	0.76	0.75	0.55
0.54	0.57	0.57	0.53	0.54	0.58	0.55	0.59	0.49

ALL PRINTERS BY GEOGRAPHIC REGION

SIGNIFICANT FACTS

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
INVESTMENT			
Average assets per employee - All employees	\$ 39,929	\$ 55,703	\$ 41,858
Average assets per factory employee (Excluding Executives)	57,800	78,420	57,380
Average net worth per employee - All employees	16,497	20,948	17,293
Average gross plant investment per factory employee (Excluding Executives)	48,910	71,596	48,863
Net worth percentage of fixed assets	163.00%	126.09%	98.69%
EMPLOYEES			
Percent factory - All employees	74.69%	75.41%	78.05%
Percent administrative - All employees	14.60	17.39	11.59
Percent sales - All employees	10.71	7.20	10.36
SALES - VALUE OF PRODUCT PRODUCED			
INCLUDING EXECUTIVES			
Sales per employee - All employees	\$ 72,746	\$ 93,757	\$ 80,300
Sales per factory employee	98,334	127,307	105,288
Sales less material per factory employee	63,236	83,389	63,931
Sales per administrative employee	674,052	736,567	792,567
EXCLUDING EXECUTIVES			
Sales per employee - All employees	80,857	103,408	88,772
Sales per factory employee	104,503	131,867	111,346
Sales less material per factory employee	67,203	86,341	67,688
SALES PER SALESMAN	829,342	1,005,317	1,125,165
SALES TO CURRENT ASSETS	455%	318%	413%
PAYROLL - INCLUDING TAXES AND BENEFITS			
INCLUDING EXECUTIVES			
Total payroll percentage of sales	40.47%	42.20%	39.26%
Factory payroll percentage of gross plant investment	116.21	65.38	74.47
Payroll per employee - All employees	\$ 28,755	\$ 38,258	\$ 30,298
Payroll per factory employee	25,492	32,767	27,650
Payroll per administrative employee	38,930	54,786	35,958
Payroll per sales employee	42,819	52,679	43,467
PAYROLL - EXCLUDING TAXES AND BENEFITS			
EXCLUDING EXECUTIVES			
Payroll per employee - All employees	\$ 21,777	\$ 26,861	\$ 23,141
Payroll per factory employee	20,474	26,114	22,274
Payroll per administrative employee	18,301	21,960	18,827
Payroll per sales employee	34,373	38,888	32,222
EXECUTIVE PAYROLL			
Payroll per executive - All executives	58,633	106,723	57,358
Payroll per factory executive	38,380	25,252	41,631
Payroll per administrative executive	73,825	137,605	69,307
Payroll per sales executive	47,315	65,855	54,549
RECEIVABLES			
Collection period	58.8	63.8	58.4
PROFIT			
Gross profit percentage of sales	24.56%	24.28%	21.35%
Average gross profit per factory employee	\$ 26,046	\$ 33,069	\$ 24,394
Income before taxes percentage of sales	3.89%	1.43%	3.88%
Average income before taxes per employee	\$ 3,198	\$ 1,321	\$ 3,406

SOUTHEAST ATLANTIC	EAST NORTH CENTRAL	SOUTH CENTRAL	CHICAGO AREA	WEST NORTH CENTRAL	PLAINS AND MOUNTAIN STATES	PACIFIC SOUTHWEST	PACIFIC NORTHWEST	CANADA
\$ 33,077	\$ 41,220	\$ 41,779	\$ 50,620	\$ 43,853	\$ 36,589	\$ 37,180	\$ 40,185	\$ 43,055
46,015	57,952	59,109	81,097	60,447	54,027	56,690	59,925	60,701
12,060	15,521	16,737	17,581	15,592	14,945	13,767	16,389	18,125
40,850	48,180	51,119	60,519	49,770	47,072	48,739	50,799	49,853
96.91%	110.04%	127.70%	101.24%	100.06%	143.16%	144.79%	126.54%	138.33%
75.44%	76.31%	75.38%	73.47%	74.97%	71.35%	70.61%	70.48%	75.36%
13.50	11.84	12.89	12.68	13.73	15.46	15.66	15.85	12.08
11.06	11.85	11.73	13.85	11.30	13.19	13.73	13.67	12.56
\$ 64,911	\$ 77,170	\$ 79,808	\$ 100,746	\$ 80,432	\$ 74,691	\$ 82,920	\$ 81,124	\$ 74,763
86,700	102,551	106,535	158,269	107,653	105,163	120,732	117,342	100,815
54,840	64,501	63,896	92,367	63,830	65,847	73,125	74,401	58,314
623,983	776,373	793,635	1,069,032	770,763	618,675	689,126	665,922	783,207
70,918	85,658	87,949	109,968	88,546	84,230	92,285	89,990	81,401
91,603	108,607	112,760	165,017	113,432	112,664	128,125	122,132	106,187
57,955	68,234	67,601	96,538	67,242	70,646	77,502	77,479	61,400
653,093	837,956	840,904	941,138	981,656	554,539	614,090	545,671	852,883
427%	407%	414%	564%	400%	471%	550%	465%	378%
39.83%	39.96%	39.19%	37.10%	38.05%	40.85%	38.81%	40.85%	36.03%
70.85	71.47	76.43	76.29	86.73	98.21	86.20	79.14	63.95
\$ 25,235	\$ 30,447	\$ 30,334	\$ 35,445	\$ 29,694	\$ 29,320	\$ 31,202	\$ 32,197	\$ 25,484
22,408	27,252	26,826	32,118	26,372	26,463	28,706	29,602	24,847
32,370	39,393	37,983	40,874	39,225	34,973	32,646	38,182	23,973
39,674	32,818	48,541	54,319	41,735	41,678	42,539	40,042	34,485
\$ 19,839	\$ 22,558	\$ 22,669	\$ 26,834	\$ 22,344	\$ 23,221	\$ 24,755	\$ 24,641	\$ 21,771
18,535	21,420	21,258	25,664	21,388	22,145	23,699	23,942	21,685
16,719	18,745	17,822	20,149	17,734	19,089	18,089	18,505	15,727
31,317	32,818	37,678	42,597	32,777	34,614	35,363	32,201	29,698
48,401	55,753	56,439	61,760	54,896	49,276	56,682	56,239	38,959
35,301	34,389	39,494	40,053	33,089	35,573	32,819	30,126	32,039
55,525	66,096	71,302	74,784	70,231	59,850	63,947	62,272	39,649
43,123	54,008	53,774	57,734	39,146	45,926	37,178	43,877	35,713
55.5	60.5	57.4	58.8	53.9	55.0	56.5	51.6	71.1
23.07%	23.94%	22.38%	23.10%	22.78%	22.71%	23.89%	24.61%	22.75%
\$ 21,543	\$ 26,401	\$ 25,130	\$ 44,130	\$ 25,600	\$ 25,754	\$ 30,720	\$ 30,855	\$ 24,066
2.94%	4.16%	3.22%	4.00%	3.36%	1.56%	2.72%	2.97%	5.92%
\$ 2,206	\$ 3,261	\$ 2,834	\$ 4,486	\$ 2,690	\$ 1,651	\$ 2,272	\$ 2,841	\$ 4,634

ALL PRINTERS BY GEOGRAPHIC REGION

RETURN ON INVESTMENT - PER \$100 OF SALES

	NEW ENGLAND AND UP-STATE NEW YORK	METROPOLITAN NEW YORK AND NEW JERSEY	EASTERN PENNA., MARYLAND AND D.C.
INVESTMENT			
Current Assets:			
Cash	\$ 4.49	\$ 7.09	\$ 3.96
Receivables	15.82	17.08	15.73
Inventories	5.10	5.88	5.75
Marketable securities	2.55	1.09	0.73
Other current assets	1.26	1.42	1.39
	<u>29.22</u>	<u>32.86</u>	<u>27.56</u>
Plant Investment:			
Land and building	6.47	5.92	5.84
Machinery and equipment	36.81	44.33	33.66
Other fixed assets	4.00	4.50	5.14
	<u>47.28</u>	<u>54.75</u>	<u>44.64</u>
Non-Current Assets	<u>2.37</u>	<u>2.29</u>	<u>1.35</u>
TOTAL INVESTMENT	<u>78.87</u>	<u>89.60</u>	<u>73.55</u>
INVESTMENT TURNOVER PER \$100 OF SALES	<u>126.79%</u>	<u>111.61%</u>	<u>135.96%</u>
EARNINGS			
Cost of Product	\$75.44	\$75.72	\$78.65
Selling Expenses	8.41	6.87	7.65
Administrative Expenses	10.79	13.37	8.49
	<u>94.64</u>	<u>95.96</u>	<u>94.79</u>
Income Before Interest, Other Income (Expense), and Taxes	<u>5.36</u>	<u>4.04</u>	<u>5.21</u>
RETURN ON INVESTMENT - INVESTMENT TURNOVER X INCOME	<u>6.80%</u>	<u>4.51%</u>	<u>7.08%</u>

<u>SOUTHEAST ATLANTIC</u>	<u>EAST NORTH CENTRAL</u>	<u>SOUTH CENTRAL</u>	<u>CHICAGO AREA</u>	<u>WEST NORTH CENTRAL</u>	<u>PLAINS AND MOUNTAIN STATES</u>	<u>PACIFIC SOUTHWEST</u>	<u>PACIFIC NORTHWEST</u>	<u>CANADA</u>
\$ 3.60	\$ 3.25	\$ 3.88	\$ 2.47	\$ 3.09	\$ 4.08	\$ 3.50	\$ 3.81	\$ 0.96
14.79	16.07	15.34	15.64	14.38	14.63	14.75	13.73	18.68
5.62	5.74	5.86	6.05	7.50	5.08	3.47	5.33	7.43
0.49	0.50	0.84	0.36	0.47	0.55	0.26	0.51	1.01
0.88	1.17	1.17	0.77	1.61	1.57	2.64	1.85	1.27
<u>25.38</u>	<u>26.73</u>	<u>27.09</u>	<u>25.29</u>	<u>27.05</u>	<u>25.91</u>	<u>24.62</u>	<u>25.23</u>	<u>29.35</u>
6.21	7.55	7.18	5.06	6.07	4.55	1.65	5.21	8.07
36.23	33.28	34.66	32.16	34.98	35.01	32.52	33.25	38.34
3.91	3.19	3.98	3.55	3.57	4.23	5.00	3.82	3.05
<u>46.35</u>	<u>44.02</u>	<u>45.82</u>	<u>40.77</u>	<u>44.62</u>	<u>43.79</u>	<u>39.17</u>	<u>42.28</u>	<u>49.46</u>
1.87	2.70	2.76	2.95	3.42	2.03	1.73	2.33	1.77
<u>73.60</u>	<u>73.45</u>	<u>75.67</u>	<u>69.01</u>	<u>75.09</u>	<u>71.73</u>	<u>65.52</u>	<u>69.84</u>	<u>80.58</u>
<u>135.87%</u>	<u>136.15%</u>	<u>132.15%</u>	<u>144.91%</u>	<u>133.17%</u>	<u>139.41%</u>	<u>152.63%</u>	<u>143.18%</u>	<u>124.10%</u>
\$76.93	\$76.06	\$77.62	\$76.90	\$77.22	\$77.29	\$76.11	\$75.39	\$77.25
8.37	8.70	8.68	9.12	7.82	9.27	9.52	8.39	8.08
10.30	9.72	9.62	8.73	10.38	11.02	10.74	11.73	7.89
<u>95.60</u>	<u>94.48</u>	<u>95.92</u>	<u>94.75</u>	<u>95.42</u>	<u>97.58</u>	<u>96.37</u>	<u>95.51</u>	<u>93.22</u>
4.40	5.52	4.08	5.25	4.58	2.42	3.63	4.49	6.78
<u>5.98%</u>	<u>7.52%</u>	<u>5.39%</u>	<u>7.61%</u>	<u>6.10%</u>	<u>3.37%</u>	<u>5.54%</u>	<u>6.43%</u>	<u>8.41%</u>

ABSOLUTE DATA

	NUMBER OF PARTICIPATING FIRMS	AVERAGE FIRM REPORTING**		
		TOTAL ASSETS	SALES OR VALUE OF PRODUCTION	TOTAL INCOME
TOTAL - ALL PRINTING FIRMS	826	\$4,648,000	\$ 7,873,000	\$362,000
ALL PRINTERS BY GEOGRAPHIC REGION				
New England and Up-State New York	102	3,299,000	5,802,000	295,000
Metropolitan New York and New Jersey	13	4,325,000	7,746,000	41,000
Eastern Penna., Maryland and D.C.	55	4,884,000	8,546,000	561,000
Southeast Atlantic	89	4,938,000	8,253,000	409,000
East North Central	44	4,436,000	7,842,000	386,000
South Central	77	4,063,000	7,416,000	319,000
Chicago Area	59	7,083,000	12,543,000	537,000
West North Central	77	8,473,000	11,335,000	381,000
Plains and Mountain States	95	2,821,000	4,995,000	142,000
Pacific Southwest	72	4,450,000	7,996,000	492,000
Pacific Northwest	63	2,573,000	4,823,000	152,000
Canada	80	5,120,000	9,036,000	501,000

HOW THE NUMBERS ARE COMPUTED

The PIA Ratios are computed by the method of relative or common size. With this method each company's dollars are converted into a percentage to the total. Then these percentages are added in total and within a given sales class. This is a very simple way of avoiding what is known as self-weighting when various magnitudes are involved. With this method each company is given equal weight regardless of their size.

The following example illustrates how this calculation process eliminates the problem of the ratios' giving inordinate weight to the results of very large firms.

Firm	Sales	Factory Payroll	% of Sales	
			Firm's Ratio Factory Payroll	PIA Ratios Factory Payroll
A	\$ 200,000	\$ 60,000	30.0%	
B	500,000	100,000	20.0	
C	8,000,000	975,000	12.2	
			62.2% divided by 3 = 20.7%	

** Unlike the ratios shown in this book, these figures are arithmetic averages.